

THE DAILY JOURNAL

MONDAY, FEBRUARY 22, 1897.

Washington Office—1563 Pennsylvania Avenue

Telephone Calls.

Business office—228; Editorial room—A 36

TERMS OF SUBSCRIPTION.

DAILY BY MAIL.

Daily only, one month, \$2.00

Daily only, three months, \$5.00

Daily only, one year, \$15.00

Daily, including Sunday, one year, \$18.00

Sunday only, one year, \$2.00

When furnished by agents.

Daily, per week, by carrier, 15 cts

Sunday, single copy, 5 cts

Daily and Sunday, per week, by carrier, 25 cts

WEEKLY.

Per year, \$1.00

Reduced Rates to Clubs.

Subscribers with any of our numerous agents or

send subscriptions to the

THE INDIANAPOLIS JOURNAL

Indianapolis, Ind.

Persons sending the Journal through the mails

the United States should put on an eight-cent

paper a ONE-CENT postage stamp, on a twelve-

cent paper a paper a TWO-CENT postage

stamp. Foreign postage is usually double these

rates.

All communications intended for publication in

this paper must be accompanied by the name and

address of the writer.

THE INDIANAPOLIS JOURNAL

Can be found at the following places:

NEW YORK—Windsor Hotel and Astor House.

CHICAGO—Palmer House and P. O. News Co.

CINCINNATI—J. R. Hawley & Co., 14 Vine

LOUISVILLE—C. T. Deering, northwest corner

of Third and Jefferson streets, and Louisville

Book Co., 26 North Fourth.

ST. LOUIS—Union News Company, Union Depot.

WASHINGTON, D. C.—Riggs House, Ebbitt

House, Willard's Hotel and the Washington

News Exchange, fourteenth street, between

Penn. avenue and F street.

It cannot be expected that the President-

elect will name more consuls general to

Paris before March 4.

It is hard to say which the Spanish au-

thorities in Cuba dread the most—American

filibusters or newspaper correspondents.

They have an equal fear of fighters and

writers.

The editor who speaks hopefully of the

"waning power of the obstructionists" in

the Senate seems to have forgotten that

Senator Morgan is still there with his ten

days' speeches.

The Gettling bill seems to be kept in dry

dock a long time for repairs. Evidently it

sustained greater damage than the scrap-

ing off of armor plates when it struck the

nonstate promontory.

The educational bill limiting the compensa-

tion of the janitors of certain school-

houses to 10 cents a day doubtless has its

uses, but it cannot be said that one of them

is a deep-laid conspiracy to turn the jan-

itors into millionaires.

During the last few months a great many

original McKinley men and ardent admirers

of the President-elect have visited Canton,

but his best friend is the doctor who has

forbidden him to receive any more callers

before he goes to Washington.

A few years ago a thrifty person in New

York purchased the farm upon which

Abraham Lincoln was born for \$3,000. He

is now soliciting Congress to take it off his

hands, not for \$3,000, but for \$50,000. The

public spirit of some persons is pathetic.

In an address after his election, Senator

Kyle, of South Dakota, said that the Amer-

ican people had declared for protection,

that the Republicans should be allowed

free rein in framing and passing a tariff

bill, and that he would act accordingly. The

Popocrats and Pettigrews are very angry,

and denounce Kyle.

Under the laws of New Jersey a company

has been formed with an authorized capital

stock of \$50,000,000 to manufacture, sell and

deal in the products of cornstalks. The New

Jersey company must come West, where there

are cornstalks by thousands of acres

instead of a few short rows for roasting

ears.

The heavy shortage of the state treasur-

er of Nebraska, \$37,762, is one of the

worst cases of the kind on record, and em-

phasizes the necessity of nominating hon-

est and conservative men to such positions.

This description does not apply to any man

who speculates with public funds or uses

them for his private advantage.

The Atlanta (Ga.) Constitution has col-

lected the views of a number of Southern

Democratic senators in the South regard-

ing the policy they will pursue in relation

to the proposed Republican tariff legisla-

tion. A half dozen of them declare that if

the Republicans have votes enough to pass

their tariff bill they will not oppose or at-

tempt to cause delay. Among those indicat-

ing this purpose are Senators Morgan,

Jones of Arkansas and Tillman.

It is to be hoped the next Congress and

the McKinley administration will make a

strong point of building up our merchant

marine. American ships should carry Amer-

ican products and American steamship

companies should receive as much help

from the government as those of other

countries do. This country pays foreign

ship owners upwards of \$100,000,000 annu-

ally for carrying our ocean freight. Every

dollar of this should go into American

pockets instead of into foreign pockets.

General Sickles, who has been in poor

health since his exertions during the late

presidential campaign, says: "My bitterest

disappointment is that I must give up my

cherished project to form a legion of Union

and Confederate veterans to escort Major

The case of Sylvester Scovel, the New York

correspondent who was recently imprisoned

by order of General Weyler himself, is an-

other that calls for vigorous action.

CORPORATION TYRANNY.

A true history of the evolution of cor-

poration law as it now exists would be in-

teresting and instructive. It would disclose

a process somewhat like that of the build-

ing of coral reefs, under which, by a slow

and silent process and successive deposits

of almost infinitesimal atoms, there is

finally reared a solid mass that endangers

navigation and almost obstructs the ebb

and flow of the tides. The great system of

corporation law which now encompasses

society like a plaster cast, hedging it in on

every side, has been of similar slow growth.

It is the result of the growth of cor-

porations themselves, their ever-increas-

ing greed and rapacity, their unscrupulous

methods and the readiness of nerveless and

cowardly courts to comply with their de-

mands and sanction their proceedings. Thus

by degrees there has been built up a system

of legalized oppression and commercial

tyranny, under which the existence of so-

ciety is becoming almost as difficult as that

of a man in an exhausted-air receiver. If

matters go much further the state itself, by

whose license alone corporations exist, will

have to get their consent to exercise its

functions. For this state of things the leg-

islatures of the country are partly to blame,

but chiefly the courts, which, by repeated

decisions sanctioning the outrageous meth-

ods of corporations in their consolidations,

bond and mortgage issues and stock-water-

ing operations, have lent themselves to

building up a system under which it has be-

come doubtful if the people have any rights

that corporations are bound to respect. But

in the last resort the people are sovereign,

and will assert their rights. If legislatures

enact laws under which corporations are

created to lord it over the people and if

courts not only construe the law in favor of

the corporations, but add to them by the

stealthy process of friendly decisions and

obiter dicta, the people are greater even

than legislatures and courts, and, if driven

at last to asserting their supremacy, they

will find a way to do it. Legislatures,

courts and corporations have already gone

dangerously far on a line that makes plau-

sible the cry that the rich are growing rich-

er and the poor poorer. They are growing

richer too far for the direction of favoring

intrenched capital, of restricting the distri-

bution of wealth and of enabling corpora-

tions, trusts and combinations to put their

feet on the neck of the people. It is time

not only to call a halt, but to go back to

safer ground. The people will not perma-

nently endure any form of tyranny, even

though it have legal and judicial sanction,

and if it becomes necessary they will smash

corporation tyranny as effectually as any

other.

A PLAN OF CURRENCY REFORM.

Hon. C. N. Fowler, of New Jersey, mem-

ber of the House banking and currency

committee, delivered an address on the sub-

ject of currency reform a few days ago be-

fore the Massachusetts Reform Club of

Boston. Readers of the Journal may re-

member that Mr. Fowler delivered an ad-

mirable address at the money conference

in this city. He is very sound on the

money question and an ardent advocate

of currency reform. His address here dealt

chiefly with the general aspects of the ques-

tion, while the one at Boston discussed

specific measures of relief from existing

evils in our currency system. The great

evil of the present system, as he conceived

it, is the constant menace to the national

credit from the unsettled silver question

and the outstanding greenbacks. His re-

medy is to fund the national debt into a

gold coin bond bearing 2 per cent, and re-

tire every demand obligation of the govern-

ment. At present we have outstanding

\$346,000,000 of greenbacks and about \$50,000,

000 of paper based on silver, and \$28,000,000

of national bank notes, all redeemable at the

treasury of the United States, and we have

\$145,000,000 of gold in the treasury as a guar-

antee fund. That is a very top-heavy sys-

tem. Mr. Fowler's remedy for this state of

things has one strong recommendation in

that it would save the government every

year more than \$15,000,000 in interest. The

annual interest on the public debt at pres-

ent amounts to \$4,387,230. If the debt were

funded into 2 per cent, bonds the interest

would be \$18,900,000, making a net annual

saving of \$15,442,230. It is believed the debt

could be so funded if the bonds could be

used by the banks as a basis of circula-

tion and they allowed to issue notes up to

the par of the bonds. There would be no

contraction of the currency, because the

use of the bonds as a basis for national

bank circulation would result in an in-

crease of \$2,000,000 of that kind of currency,

and the retirement of the greenbacks would

release and put in circulation \$18,900,000 of

gold now in the treasury. A plan that

would retire the demand obligations of the

government without contracting the cur-

rency, give the country a safe and uniform

currency of ample volume and save \$15,

000,000 a year in interest is worthy of con-

sideration.

TWO IMPORTANT SUBJECTS FOR

LEGISLATION.

Upon two important subjects legisla-

tion has not yet been taken except that

committees have devoted much time to

them—the building and loan associa-

tions and insurance. Both are im-

portant subjects, but if the interests

of the people at large only were

considered before committees and by

the Legislature, not much time and little

contention would be needed to insure a law

which would afford security, prudent man-

agement and fair treatment for the in-

vestors and reasonably cheap loans for the

stockholders who wish to build homes.

The contentions are furnished by those who

have different schemes and are operating

under different methods. Very naturally,

the building and loan association has to

some extent departed from the original

idea, which was an organization in a com-

munity composed of those who had saved

in savings to invest and those who desired

to borrow to build homes. The expense of

managing was small. There are many such

institutions in this State at the present

time, and many of them are very popular.

During the past ten years institutions with

wider aims have been organized. The most

of these have been well managed and are

on a sound basis. To many men they have

appeared so profitable that many others

have been started, creating a sharp com-

petition involving considerable expense for

canvassing, which has made them in their

earlier years expensive to the shareholders.

It is not too much to say that there is

be measured by the volume of business.

There is also a very general demand that a

more rigid inspection should be provided

for.

There is a general demand for a more lib-

eral insurance policy—one which will en-

courage the organization of home compa-

nies with less capital stock than is per-

mitted under existing laws. Such a system

can be secured without running

into the other extreme of wild-cat

and graveyard insurance. A corporation

which is not required to put up

sufficient real capital to pay its losses

is not an insurance company, what-

ever else it may be. It is the duty of the

State to make sure that no such foreign

companies are allowed to do business in

Indiana, and to make sure that no law per-

mits the organization of bogus insurance

companies. It is a special duty, because

the State has undertaken to protect the

people against fraud in the matter of in-

surance. Having done so the citizen will

not often make inquiries as to the stand-

ing of the company. For this reason great